

Form ADV Part 2 A (Brochure)

Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Hood River Capital Management LLC (“Hood River”, “HRCM”, us, we, our). If you have any questions about the contents of this Brochure, please contact us at (503) 221-0983. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any other authority.

Hood River Capital Management LLC is a Registered Investment Adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you determine to hire or retain an adviser.

Additional information about Hood River Capital Management LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This is the initial Form ADV, Part 2A (Brochure) we have used for our initial registration with the Securities and Exchange Commission.

As a result, there are no material changes to identify with this filing. Future updates will have all material changes listed in this section since our last update filing.

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Item 4 - Advisory Business

Background

Hood River Capital Management LLC (HRCM, Hood River, Hood River Capital Management, Advisor, we, our) was organized as a Delaware Limited Liability Company in October of 2012. We are owned as follows:

Brian Smoluch, Member (owns 21.7%)
David Swank, Member (owns 21.7%)
Robert Marvin, Member (owns 21.7%), and
Roxbury Capital Management, LLC (owns 35%)¹

Assets Under Management

As of December 10, 2012, the date of this brochure, Hood River has zero (\$0) assets under management as we are a new investment adviser.

We do not manage client accounts on a non-discretionary basis.

Portfolio Management Services

Hood River provides discretionary portfolio management services to separately managed accounts (SMA or SMAs).

Our services focus on small market capitalization (small cap) equity growth opportunities. We seek long-term capital appreciation by investing in stocks with market capitalization below \$3 billion which exhibit strong growth characteristics and attractive valuation relative to underlying profitability. Our portfolios typically consist of 60 to 120 equities which are each limited to 5% of the total portfolio value at cost. We also monitor sector concentrations and generally limit these to no more than a 15 percentage point difference from the weightings in the Russell 2000® Growth Index at the time of purchase.

¹ Roxbury Capital Management, LLC is in turn owned by WT Investments, Inc., which is in turn owned by M&T Bank Corporation, a public traded company in the United States.

Individual / Institutional Separate Account Management

Hood River Capital Management manages all client accounts consistent with each client's stated investment objectives, financial situation, risk tolerances, investment restrictions and account guidelines. We are primarily a small cap growth investment adviser. Client objectives and needs will be documented in the written agreement we have with each client.

We may be a sub-adviser to a client (through a master sub-advisory relationship with Roxbury Capital Management, or we may enter into direct contractual relationships with a SMA client. Regardless of the indirect or direct client relationship, the following descriptions apply:

When we enter into a written agreement with the client, we outline our authority and responsibilities in the management of the client's account assets, including any restrictions or limitations a client may place on our investment and brokerage discretionary authority. Limitations or restrictions shall be provided in writing and may be amended by each client from time to time as provided to HRCM in writing. We will implement such investment restrictions when reviewed and accepted by Hood River. We reserve the right to refuse to implement an investment limitation or restriction if we feel, in our sole discretion, that such limitation or restriction would prohibit us from fulfilling our contractual obligations or fiduciary obligations to a client.

Based on each client's specific needs and circumstances, we may also manage the client's account assets in a tax efficient manner. This means we may, subject to the client's instructions, manage the client's account as determined necessary by harvesting capital gains or losses. We do not directly or indirectly provide tax advice; we will follow each client's specific instructions or those provided by the client's independent third party tax professionals. Such instructions or changes to existing instructions related to tax efficient management shall be provided in writing and are considered investment restrictions, which are required to be provided to us in writing.

Tax Lots: To manage client accounts in a tax efficient manner, we may instruct a client's custodian to sell or hold specific tax lots; however, the sole determining authority on tax lots and gain and loss reports is each client's independent third party qualified custodian, such as a bank, broker, trust company or insurance company.

We may, when requested, send a client's summary reports on gains / losses in each client's account during a calendar year or time period. However, the official record keeper and source of tax information on gains and losses is the client's custodian and not Hood River. Our reports are for the client's information only.

Check writing / debit cards are generally prohibited for individual / high net worth clients as the use of a check or debit card can cause trade errors or overdrafts. As a result, if a client desires checking / debit cards, please notify us, and we may consent to the activity in our sole discretion.

We do not manage accounts that utilize margin or leverage, nor do we engage in short-selling. We are a long-only money manager. We may, however, utilize options or option strategies for our clients.

Item 5 - Fees and Compensation

Hood River is compensated in two ways for our small cap growth portfolio services.

Asset-Based Fee – Separately Managed Accounts: Our standard, annual, asset-based fee schedule for separate accounts is as follows, subject to a minimum account size of \$5 million, which may be waived by Hood River:

<u>Market Value of Assets Held in the Account:</u>	<u>Annual Fee:</u>
First \$50 million, the fee is:	1.00%
Next \$50 million, the fee is:	0.90%
Over \$100 million, the fee is:	0.80%

The asset-based advisory fee is charged as defined in each client's advisory agreement with us. Asset-based fees are typically billed quarterly, either in advance or in arrears, as requested by each client. For accounts opened or closed during a calendar quarter, the fee due and payable will be pro-rated for the number of days in a calendar quarter our services were provided. In the case of a terminating account with fees paid in advance, we will promptly send each client a refund of pre-paid and un-earned advisory fees through the date of termination.

For accounts that pay in arrears, clients will be invoiced for the pro-rated portion of the fees due for the period, and subject to a client's authorization, we will invoice the client's custodian for the fees to be paid directly from the client's custodial account as authorized in the written agreement we have with each client.

Performance Fee: For one institutional client we have agreed to be compensated via a performance-based fee. This fee schedule has two components:

- A base fee of 75 basis points and
- A performance fee of up to 50 basis points on the net account assets, billed annually.

The total fee paid under this performance fee arrangement is capped at 125 basis points per annum (1.25%) but would be negotiated on a case-by-case basis with each qualifying client.

The performance fee is calculated and accrued each calendar month / quarter, but is not billed until the first calendar year is completed.

Performance fees are also subject to high water marks and other provisions that are negotiated with institutional clients and Hood River. High water marks mean that losses in the account must be recouped before the performance fee provision is applicable. As a result, Hood River may not be compensated with any of the performance fee for extended time periods, or we may be compensated in excess of what another client would have paid absent the performance fee.

Performance fees are not applicable to Favored Nation Clauses that may be requested from time to time by institutional clients or their investment consultants.

To be charged a performance-based fee, each client must qualify as required by federal law, specifically Rule 205-3 under the Investment Advisers Act of 1940 (see also Item 6, below). This means that the client, at the time of agreeing to a performance-based fee must qualify as a “Qualified Client” as indicated below:

- \$1.0 million of assets invested with Hood River, or
- \$2.0 million net worth (individual and/or spouse) excluding primary residence and;
- Qualified Purchaser as defined under the Investment Company Act of 1940

Valuation: Securities held by the fund or our separate account clients are valued by the client’s account custodian. All client custodians are third party, independent custodians.

We invest in liquid equity securities only. As a result, we do not anticipate valuation issues or concerns. However, if we do have issues with security pricing as provided by client custodians, we will identify those items and contact the custodian for corrective actions and explanations.

Generally, securities are valued as follows:

- Securities traded on national exchanges are valued at the last sales price or, if traded on multiple exchanges, as determined by your custodian.
- Over the counter securities are valued at the last trade price as reported by quotation services or based on the average of the last bid / ask price.

General Information on Advisory Services and Fees

Management or performance-based fees may be negotiated or waived at the discretion of Hood River based upon a number of factors, including, but not limited to, the following:

- Potential additional assets to contribute
- Other relationships
- Complexities related to the account / assets managed

Termination for Sub-Advised or Hood River’s directly managed Separately Managed Accounts: Client accounts may be terminated by either Hood River or the client subject to 30-day written notice with a pro-rated refund or charge of advisory fees due through the date of termination subject to specific provisions in each advisory agreement we have with clients.

Employees and Family members

Employees and family members may receive the same services provided to clients at no fee or at advisory fees that are lower than those charged to clients

Fees payable to Hood River do not include the following: These fees or charges are borne by each client and by mutual fund investors as shareholders of the Roxbury Small Cap Growth Fund. Hood River does not participate, directly or indirectly in these fees as listed:

- Brokerage commissions, mark-ups or mark-downs on principal transactions as executed by third party and independent broker dealers
- Transaction fees, including exchange and SEC transaction fees
- Other related costs and expenses that may be imposed by custodians, brokers or third parties
- Charges imposed by custodians, brokers and third parties, including, but not limited to:
 - Advisory fees and administrative fees charged by mutual funds or exchange traded funds held by the Funds
 - Advisory fees charged by third parties
 - Custodial fees
 - Sub-agent transfer fees, if any
 - Deferred sales charges on mutual funds, if any
 - Odd-Lot differentials, if any
 - Transfer taxes
 - Wire transfer and electronic fund processing fees

Please see Item 12, below, for additional information regarding other costs that may be incurred as an investor in the fund.

Although our investment strategy does not include purchasing mutual funds, cash in separate accounts may be invested through the client's custodian in money market mutual funds which charge the fees and expenses described above. We do not participate directly or indirectly in these fees or expenses; however, the ultimate owners of Hood River, Roxbury and affiliates (M&T Bank Corporation, a publicly traded company) may participate in these fees or expenses charged by money market mutual funds.

Item 6 - Performance-Based Fees and Side-By-Side Management

As we disclosed in Item 5 of this Brochure, we have a separate account client with whom we have entered into a performance-based fee.

The performance-based fee is as described above and is capped at a total fee for services of 125 basis points or 1.25% per annum (see Item 5, above).

The use of a performance fee may create an incentive for Hood River to allocate transactions to performance-based fee accounts over those who are not charged a performance-based fee to increase our compensation. In addition, the use of a performance fee could cause an incentive for Hood River to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee.

Hood River is also compensated as part of the performance fee on unrealized gains and losses in the calculation of the performance fee.

To mitigate the potential conflicts of interest, we have developed and utilize our trade allocation policies and procedures. These take into account multiple criteria for determining allocations, including investment objectives of the account, size, capital required for investment, and liquidity needs, among others. Based on these criteria, we then apply them to

the opportunity and amount of the security we are able to obtain for all participating accounts. Our goal is to treat all participating accounts on a fair and equitable basis through the appropriate allocation of trade opportunities.

As we have only one investment product, Small Cap Growth, we typically aggregate most security transactions together if timing and cash flows allow. When we do so, we allocate full or partial completions on a pro-rated basis across all client accounts.

Please see Item, 12, Brokerage Practices (below) for full brokerage practices detail.

Item 7 - Types of Clients

As indicated under Item 4 above, we provide our portfolio management services to the following types of clients:

- High net worth individuals
- Trusts, estates or charitable organizations
- Business entities
- Public funds
- Endowments
- Taft Hartley Plans

We generally impose a minimum account size (subject to negotiation) of \$5 million for separate accounts. Please see Item 4, above.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Hood River's investment process and approach:

The Small Cap Growth strategy seeks long-term capital appreciation by investing in equities (stocks) with market capitalization typically below \$3 billion at the time of investment exhibiting strong growth characteristics and attractive valuation relative to underlying profitability. Our portfolios typically consist of 60 to 120 positions which are each limited to 5% of the total portfolio value at cost. Sector concentrations are generally no more than 15 percentage points different from the sector weightings found in the Russell 2000® Growth Index (the performance index used to compare our performance).

Research: The process begins by screening a universe of stocks with future expected earnings growth of greater than 15%. Hood River's experienced investment team then performs fundamental analysis to identify companies with the following characteristics:

- Growing revenues
- Stable or expanding margins
- Emerging industry leadership positions
- Low debt levels
- Solid cash flows, and

- High or potentially high returns on capital

Additional research is applied to the most promising purchase candidates to uncover those companies with dominant competitive positions, positive business and market trends, and solid management teams that are committed to enhancing shareholder value.

As an additional check, we conduct a valuation analysis to determine how the stock is currently priced relative to its industry, historical range and the overall market.

The Small-Cap Growth Strategy is for clients with a long-term time horizon who are able to tolerate the greater volatility inherent in this segment of the capital markets. Certain circumstances may cause us to make decisions that result in short term transactions (securities held less than 1 year).

Hood River uses various informational sources to evaluate securities; these may include but are not limited to the following sources:

- Inspection of the issuer's corporate activities
- Research materials provided by third parties
- Annual reports, prospectuses or filings with the Securities and Exchange Commission (SEC)
- Company press releases
- Interviews with management and;
- Financial newspapers, magazines and web-based information / data

Risks

Our securities analysis methods and overall decision making process rely on information provided by third party sources. This information may include data about and assessment of the markets, the national and global economies and other statistical / research information. We believe that these sources provide accurate data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

All investments involve the risk of loss, including, but not limited to, the loss of principal, a reduction in earnings (including interest, dividends or other distributions) and the loss of future earnings or appreciation. Additional risks include market risk, interest rate risk, issuer risk and global economic unrest. Although we manage client accounts consistent with the client's risk tolerance, there can be no guarantee of return of invested principal.

As a result, investors should be prepared to bear the risk of loss.

Small Cap Growth Strategy Risks:

The risks associated with investing in small cap equity securities are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets or financial resources, or they may depend on a few key employees.

Securities of these smaller companies may trade less frequently or at lesser volumes than those of more widely held securities. As a result, the value of these small cap securities may vary more sharply than other securities.

In addition, these smaller capitalization equities may trade in the over-the-counter market with limited market participation, thus creating a less liquid market, or on a regional exchange which can have a liquidity impact.

Item 9 - Disciplinary Information

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of us as an Adviser.

There have been no legal, criminal or civil actions against Hood River or its employees.

Item 10 - Other Financial Industry Activities and Affiliations

As indicated under Item 4, above, Hood River is part owned by Roxbury Capital Management. As further indicated in footnote 1, above, Roxbury is owned by Wilmington Trust Investments which is in turn wholly owned by Wilmington Trust.

As a result, there are a number of “affiliated” (by common control / ownership) financial services entities in our corporate ownership structure. However, we have evaluated these relationships and determined that there are no material interactions between Hood River and any of the Roxbury / Wilmington Trust affiliated entities.

Wilmington Trust, as a provider of trust company and investment management services, may be a custodian or serve as trustee for some of Hood River’s clients. In such capacity, Wilmington Trust may invest clients’ cash in money market mutual funds managed by Wilmington Trust or its affiliates. Wilmington Trust (and its affiliates) charges separate fees for their services, including money market fees and expenses charged to shareholders of these money market funds.

Hood River has also entered into a contractual servicing agreement with Roxbury Capital through which Roxbury provides various services including:

- | | |
|--|-----------------------------------|
| 1. Operational support | 8. Proxy Voting / Proxy Vote |
| 2. Administrative support | Committee (and outsourced vendor) |
| 3. Business services | 9. Other Governance services / |
| 4. Trading support | committees |
| 5. Marketing | 10. Information technology, and |
| 6. Client services | 11. Accounting |
| 7. Compliance, including the designation
of the CCO | |

As identified in Item 4, above, Roxbury is part owner of Hood River.

Item 11 - Code of Ethics

As required by the Investment Advisers Act of 1940 and by the Investment Company Act of 1940, we have adopted a Code of Ethics applicable to all employees of Hood River. This Code is administered by Roxbury Capital (as indicated in Item 10, above).

As a result, our Code is similar to the Code in place while our employees were employees of Roxbury. In summary, the Code:

- Documents the high standards of personal and professional requirements of our employees
- Enforces our fiduciary obligation to put each client's interest first (before ours or those of any employee)
- Prevents officers or employees from taking inappropriate advantage of their position with us
- Requires employees to keep confidential all of the material and non-public information on our clients, our trading activity, research ideas and related data or information

The Code also describes the procedures we have implemented to monitor and mitigate potential or actual conflicts of interest between our interests and our clients'. A summary of our attempts to avoid these potential conflicts include, but are not limited to, the following:

- Preserving the confidentiality of client information and data
- Prohibition on insider trading (using or communicating material non-public information on an issuer)
- Prohibition on rumor mongering
- Restrictions and limitations on the giving or receiving of gifts and gratuities or business entertainment
- Restrictions on political contributions and;
- Personal trading limitations / restrictions / reporting

In connection with these areas, our Code places restrictions on our officers and employees (including their personal / employee-owned or employee-related accounts) which require the pre-approval of all personal transactions (i.e., "reportable transactions" as defined by the Code).

Our Code prevents any employee or their immediate family members from taking advantage for personal gain of the trading or investment decisions we make on behalf of clients.

We permit employees and immediate family members to purchase or sell the same securities we recommend to clients. This activity is, in part, a conflict of interest between our interests and those of clients. However, as stated previously, we prohibit any employee from profiting on the security transactions we make on behalf of our clients.

In addition, certain officers and employees may have their personal accounts managed by Hood River at no advisory fee (see Item 5, above). Generally, these accounts are traded like any other client account, with no preferential treatment to any employee or employee related account. Our Code requires the following for employee or employee-related accounts:

Whenever we are purchasing or selling securities for clients as part of an active trading program or significant cash movement, transactions for Hood River's employees will follow after all client transactions have been completed for clients.

However, it is possible for employees to trade in advance of the initiation of a trading program for clients if the portfolio managers have not yet initiated the trading program. This could cause our employees to receive more favorable pricing for the same securities than clients receive on the same day or a day or more in advance of clients, and these employees may take positions contrary to clients.

We may, but are not obligated to, aggregate block employee trades with the trades of our clients, subject to pro-rated allocation of the securities across all client and employee accounts. In the case of partial fills, client trades are allocated first, employees last. If multiple fills are required to obtain a full position, the multiple fills are averaged to price and all participating accounts receive their pro-rated portion of the average price block. Please see Item 12 for additional detail.

Hood River also maintains a "watch list" of securities we are closely observing or anticipating imminent action in, as applicable. We create and distribute this watch list as required, typically twice per month.

Our employees may also buy or sell securities that are contrary to the investment advice provided to clients. This activity is restricted for at least 5 business days after the completion of a trading program or the investing of significant cash flows.

Incidental Trading: when our employees wish to trade on any given day, the purchases or sales of the same security will follow or be blocked with those of clients in the same security, unless there is clearly not enough available of the security (in the case of a purchase) to satisfy clients and employees. In this case, clients will go first. However, as is the case with market movements, it is possible for employees who trade after clients to receive a better price than a client transaction.

Our Code also:

- Limits an employee's ability to be involved with an Outside Business Activity (OBA), except for those related to Roxbury or our affiliates; such activity must be pre-approved by our Chief Compliance Officer (CCO) prior to engagement in the activity
- Limits the amount an employee or immediate family member can provide to political candidates and their campaigns (\$150.00 per family, per year for candidates the employee cannot vote for; \$350.00 per family, per year for candidates that the employee can vote for), and other limitations. Political contributions must also be pre-approved by our CCO

These policies and procedures document our standards to comply with the Investment Advisers Act of 1940 and additional, applicable federal securities laws.

Our Code also requires the disclosure (initially upon hire and annually thereafter) of the following information:

- All securities holdings
- Members of their household
- All beneficial ownership accounts and securities (including those not held by a custodian)
- Other requirements

Among other things, our Code of Ethics also requires:

- Pre-approval of any acquisition of securities in a limited offering (private placement), except for investments in our Funds (as we would process the subscription).
- Pre-approval for an employee or family member's investment in an initial public offering ("IPO"). However, we do not grant permission for any employee or family member to invest in any initial public offering (directly or through a family member / beneficial ownership account).
- A prohibition on the use or dissemination of material non-public "inside information" on any issuer of a security. We may not use the information for the Funds, ourselves (company or any individual or family member) or any other person. This prohibition means we cannot take action on that issuer for any person (clients or ourselves) or communicate the information to any person until such time as the information is available to the general public (via press release, Internet or news article).

Individuals who violate our Policies and Procedures, including the Code, are subject to remedial sanctions, including the termination of employment with Hood River.

A copy of our Code of Ethics is available; please contact our CCO to request a copy by calling 952-230-6144.

Item 12 - Brokerage Practices

As the investment adviser to client accounts, we have the brokerage discretionary authority to select the broker, negotiate terms and conditions to those orders (price, size, commission, etc.) and enter into so-called “soft dollar transactions,” among other responsibilities.

We trade only at those brokers or dealers that we pre-approve initially and periodically through Hood River’s portfolio managers, traders and through input from Roxbury’s trading desk (which may assist us in the processing of client transactions).

Hood River is a specialty money manager focusing on small cap growth equity securities. As a result, many of the brokers or dealers we utilize compete for our business through ideas, support, “street” activity and intelligence which allow us, in part, to acquire or liquidate positions in securities that may have limited trading volumes or liquidity (depending on size).

In selecting brokers or dealers to execute transactions (or series of transactions), we consider a number of factors to determine the appropriateness of using that broker. Our assessment includes a number of components which are generally described as criteria for achieving best execution. However, best execution is a concept, not a defined term, and is conditional upon a number of variables, not just price or commission costs. These include, but are not limited to, the following:

- General execution capability
- Operational capability to clear and settle transactions
- Capital positions and risk taking ability
- Historical trading experience in a stock
- Quality of research and investment information / strategy
- Price negotiation
- Ability to effect the transactions
- The brokers’ or dealers’ facilities
- Reliability and financial responsibility
- Specialty execution capabilities
- Block trading capabilities
- Willingness to execute related or unrelated difficult transactions in the future, and
- Recordkeeping and similar services

We are not required, however, to solicit competitive bids from broker-dealers. We are not required to seek the lowest available commission cost for each transaction. As a result, a client may pay a higher commission for a security transaction than those charged by other brokers or dealers.

We typically look for and use “specialty brokers.” These are broker-dealers that make a market in the equity securities we are most interested in acquiring. In effect, this causes the broker dealers to compete for our business. This interest in specialty brokers, and their interest in Hood River, provides us with the specific brokerage expertise, including trading opportunities when we are purchasing or selling securities.

We have implemented a Trade Committee which reviews, on an initial and calendar quarter basis, all approved brokers or dealers we utilize.

Soft Dollars

Subject to our fiduciary obligation of seeking best execution for client transactions, we may select brokers or dealers that provide us with research or execution services. Brokerage or research services provided by these brokers or dealers may include, among other things:

- Effecting transactions and settlement services (clearance or custodial services to a client or clients)
- Information on the economy, industries, sectors, companies, statistical information, tax information, political developments, legal issues, technical market action or activity, pricing or appraisal services, credit analysis, risk measurement analysis and performance analysis

The services utilized by Hood River via soft dollars are not paid for in hard dollars by Hood River. The services are paid by client commissions on transactions placed at the soft dollar broker which benefit the investment decisions and strategies we use in the management of client accounts. In addition, soft dollars generated by one client in the case of a single transaction may benefit other clients of ours and not necessarily the client who generated the soft dollar credits.

We monitor all of our trading activity, including soft dollar transactions, to ensure that we receive quality brokerage and research services from these brokers or dealers. Typically, soft dollars are only earned on our discretionary, agency transactions executed by a broker or dealer. We may, but are not obligated to, assess / monitor implied soft dollar credits to monitor those brokers who are “dealers” in specific issuers (meaning they have risked their capital to secure a position in a security we are interested in). Standards we use for implied soft dollar commissions are consistently applied across all dealers and market makers we may use.

We will deal directly with market makers or dealers, except in circumstances when better price or execution are available elsewhere; for example through Electronic Communication Networks (or ECNs), such as Instinet, Bridge, or others.

Even in these cases, the ECN may offer Hood River soft dollar credits in the form of Commission Sharing Arrangements, where credits from each transaction are placed by the broker into an account for our use. We then forward the broker invoices for our research services, which are then paid by the broker.

When selecting a soft dollar broker, we make a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage / research services received, viewed in terms of either the specific transaction or our overall responsibility to our client accounts.

As a result, we may use soft dollar brokers in servicing any or all of our clients and may use these brokers with clients other than those making the payment of commissions to a research broker.

We may also use services which have a bona fide research / execution service and include a non-research / execution component. When this occurs, we make a good faith allocation between the non-research and research portion of the services received and pay “hard dollars” (cash) from our own resources for the portion of the service that is “not research” or covered by Section 28e of the Exchange Act of 1934.

The use of soft dollars presents a potential conflict of interest between our interests and those of our clients. This conflict of interest is due to the benefits we receive through the use of client commissions and the on-going receipt of these services, which depend on our continued use of the brokers or dealers who provide the research and execution services to us.

We mitigate the conflict of interest through our Policies, Procedures, Trade Committee assessment and periodic monitoring. Soft dollar arrangements are entered into through the approval of the Head Trader and our CCO. We then utilize our Trade Committee to monitor the performance of each soft dollar broker and third-party research arrangements (commission sharing arrangements) to ensure compliance with our Policies, Procedures and these Form ADV disclosures.

Roxbury’s trading desk maintains all records of transactions, commitments and soft dollar credits generated / earned and utilized.

Commission Recapture and / or Directed Brokerage

Certain institutional separately managed accounts may enter into relationships with professional institutional consultants and / or broker dealers whereby the client has negotiated commissions with the broker. The client will then “direct” Hood River to place a specific amount of transactions at that broker with a goal to generate a specific amount of commissions to cover transaction costs and to defray service costs provided by the broker / consultant to the client.

Alternatively, a client may direct Hood River to place all transactions for the client account at a designated broker (for reasons known only to the client, which may, or may not, include commission recapture).

In either case (Commission Recapture or full Directed Brokerage), the specific instructions shall be documented in the written Advisory Agreement we have with the client.

Commission recapture: In such cases, Hood River does not earn any of the commission credits; these are provided by the broker directly to the client who entered into the commission recapture program with the broker.

We typically will execute client transactions across multiple clients at the same time, and then “step-out” the commission recapture transactions to the client’s commission recapture or directed broker. This provides us with the ability to negotiate price, obtain volume discounts and other components of best execution, while still meeting the client’s commission recapture goals or directed broker instructions.

When we utilize step-out transactions for a client's assets, each participating client benefits from the block trade and price negotiation / execution. However, each client is charged the per share commission they have negotiated with their commission recapture or directed broker. We do not negotiate or establish commissions with your commission recapture / directed broker.

If the client's commission recapture /directed broker does not accept step-outs, we will contact impacted clients to re-evaluate commission recapture or directed broker instructions.

It is possible that commission recapture or directed broker instructions may cause us to trade these client accounts after our brokerage discretionary accounts (if the commission recapture / directed broker cannot accept step-outs). Commission recapture is a form of "directed brokerage".

As a result, each client using commission recapture or directed brokerage should understand that:

- They may pay commissions higher or lower than those offered by other brokers or dealers
- We will not seek out or negotiate broker dealer commissions for the client
- Orders for a directed brokerage account may not be blocked with our other clients (the implementation of a directed brokerage / commission recapture arrangement is a "restriction" placed on our brokerage discretionary authority); and
- The result is that commission recaptures instructions means we may not achieve best execution on your transactions when compared to transactions we place with our brokerage discretionary authority

Clients subject to ERISA: Client understands that commission recapture or directed brokerage has been evaluated by the Plan's trustees (named fiduciary) and such commission recapture / directed brokerage is for the sole and exclusive benefit of the plan and its participants.

Aggregation of Transactions

We may, but are not obligated to, purchase and/or sell the same security for more than one client at a time. We aggregate the same transaction for the same security under our Small Cap Growth strategy.

All participating clients in a block (aggregated) transaction will receive the same price per share based upon a single execution or multiple executions which are averaged to price. Certain of our blocked transactions may be placed through an omnibus account at the executing broker or dealer resulting in your receipt of a confirmation on transactions. If you have established your custodial arrangements in a specific manner, you may not receive a confirmation of a transaction (via your 10b-10 elections). In these cases you may only receive monthly or quarterly account statements delivered directly to you by your broker / custodian (which may be affiliated or unaffiliated with Hood River or Roxbury; please see Item 4 and 10, above).

If a block transaction is not completed (due to market conditions or other factors), the purchased shares shall be allocated on a pro-rated basis for all participating accounts. If employee transactions are included in the block, client transactions are pro-rated and employee transactions are held out in the partial allocation.

We may deviate from pro-rated allocation based upon an equitable rotational system, which may consider criteria including investment objectives and restrictions, account guidelines, timing, size of the account, and size of the transaction, among others.

Trade Errors:

If we discover an error in placing a purchase or sell order, we will review the facts to determine who caused the error and take corrective actions. In all cases, clients will be made whole either by Hood River, the executing broker or by the custodian as applicable (i.e., the entity that created the error). If the error is a shared responsibility, then those that caused the error will compensate the client to make the client whole.

Our CCO will record all errors, causes and corrective actions consistent with our books and records requirements.

Item 13 - Review of Accounts

Reviews:

While the underlying securities in our client accounts are continually monitored, individual client accounts are reviewed by our portfolio managers on a periodic basis. Triggers of additional reviews, if any, may be caused by global political or economic events, or are conducted if requested by a client.

Reports:

A written report of each client's account is generally provided to each client on a quarterly basis. The report is tailored to each client's needs and generally includes: detail of investment performance, assets under management, sector attribution and related data / information. We will review report information as required with each client upon request. We recommend at least an annual, in person review.

All reports provided by Hood River are in addition to and separate from the monthly / quarterly statements that clients receive directly from their third party, qualified custodian. If the client does not receive these statements, they should contact their custodian immediately or contact their Hood River relationship manager.

Clients are encouraged to compare the portfolio appraisal from their custodian to the reports provided by Hood River. As indicated under Item 4, portfolio valuations are based upon the valuations provided by a client's custodian. The custodian is the official record-keeper of client account assets, including gain / loss information (among other information).

Item 14 - Client Referrals and Other Compensation

Hood River may enter into compensation arrangements with affiliates (Roxbury and our other affiliates) to solicit advisory clients on its behalf. These arrangements, if any, will comply with the requirements under the Investment Advisers Act of 1940, and its Cash Solicitation Rule.

When affiliates are utilized to solicit institutional clients on behalf of Hood River, we will have a written agreement with the affiliated entity and individuals charged with the solicitation activity, ensure the individuals are appropriately licensed in the various states where the activity will occur, and due to our common control and ownership we will make available to these solicitors the abbreviated compliance requirements as provided under the Cash Solicitation Rule.

Item 15 - Custody

Hood River does not, itself, maintain physical custody or possession of any client's funds or securities.

As indicated earlier, certain affiliates may have custody of a client's funds or securities.

You are reminded and encouraged to ensure you receive, directly from your custodian, your monthly or quarterly statements on your accounts. As you authorized Hood River to directly debit advisory fees due to us out of your custodial account, the statements you receive from your custodian will show all holdings, transactions, debits and credits, including the advisory fee paid to Hood River.

Item 16 - Investment Discretion

We have investment discretionary authority for the client accounts we manage. We do not manage accounts on a non-discretionary basis. This investment discretionary authority allows Hood River to select the securities for each client's account, the amount of the securities and the timing of the transactions.

In addition, we have "brokerage" discretionary authority unless you have instructed us to use a particular broker or dealer through commission recapture or directed brokerage (see Item 12, above).

For our separately managed account clients (institutional clients), Hood River's investment decisions as sub-adviser or primary advisor is subject to each client's investment policy statement.

Clients may impose reasonable restrictions on our investment discretionary authority. All such restrictions or limitations shall be provided in writing and implemented upon agreement by Hood River. Clients can change these restrictions, but they are not implemented until provided in writing, fully understood and agreed to by Hood River.

We reserve the right to not enter into an agreement with a prospective client or to terminate an agreement if we believe, in our sole discretion, that the investment restrictions requested are excessive in that we cannot meet our fiduciary obligations or contractual provisions.

Item 17 - Voting Client Securities

Hood River will vote proxies for each of our clients unless that responsibility has been retained by the client or delegated to another named fiduciary (in the case of a client subject to ERISA, with this other named fiduciary identified in the written agreement for our services).

We have established proxy voting guidelines applicable to the type of securities held in client portfolios. We monitor and manage our guidelines through a Proxy Voting Committee, which:

- Supervises the proxy vote process, including the identification and review / mitigation of potential material conflicts of interest involving Hood River or our affiliates
- Ensures we vote in the best interest of our clients and not the interest of Hood River or our affiliates
- Determines if we can follow vote guidelines of a specific client, if requested, to determine if the requested guidelines or direction to vote is prudent under the circumstances
- Provides the final vote recommendation for proxy issues not covered by the proxy voting guidelines and;
- Determines if and when Hood River should deviate from our proxy voting guidelines

Hood River may determine not to vote proxies with respect to securities of any issuer if we determine it is not in a client's best interest to vote. These determinations may apply with respect to certain client holdings or certain clients as the case may be. As an example, the Committee may determine not to vote certain securities if, in its judgment, the expense of voting the securities outweigh the benefit to our clients.

We utilize, through Roxbury, a proxy voting agent / third party provider. The proxy voting agent provides customized proxy vote research consistent with the securities we own for our clients. Our analysts or portfolio managers will review ballot measures and our guidelines and determine how votes should be cast.

The Committee provides centralized management of the proxy vote process. The Committee has at least 3 (three) members at all times. Members include the Portfolio Accounting Manager (Roxbury); Portfolio Managers (Hood River) and the Chief Compliance Officer (Roxbury). The Committee reviews the Portfolio Manager recommendations or the Vote Guidelines if different from the vote recommendation of the proxy vote agent. A majority vote of the Committee guides the final vote decision. We document all activity of the Committee.

In voting proxies, we generally vote in favor of management recommendations as we make investment decisions, in part, based on our assessment of the issuer's management. We generally vote with management recommendations on:

- Routine corporate housekeeping proposals
- Election of directors (where no corporate governance issues are implicated)
- For all other proposals, we determine whether a proposal is in the best interests of our clients and may take into account the following factors, among others:
 - Whether the proposal was recommended by management and our opinion of management;
 - Whether the proposal acts to entrench existing management, and;
 - Whether the proposal fairly compensates management for past and future performance

Proxy ballots receipt and aggregation are generally electronically processed by your custodian and our proxy vote agent. Should we receive paper ballots, we will vote those consistent with our obligations and work with the proxy vote agent to ensure they are delivered and recorded electronically. All vote records are maintained by our portfolio accounting department and, additionally, by the proxy vote agent (in electronic format).

Potential Conflicts of Interest – Proxy Voting

If a potential or actual conflict arises with proxy voting, we may handle the conflict in a number of ways based upon the type and materiality. Options include:

- Voting in accordance with our proxy vote service (if they have no conflict with the issue or issuer)
- Voting pursuant to client direction / instruction

Conflict may arise in a number of ways with respect to the issuer, Hood River and our affiliates, including:

- The issuer is a client of Hood River or Roxbury or affiliates (if we or our affiliates manage the issuer's portfolio or retirement plans). In this case, we will obtain and follow an independent, third party recommendation on how to vote.
- The issuer is an entity in which Hood River's analyst or portfolio manager assigned to review the ballot measures has a relative (including family members or spouse, minor children, step children or children sharing our employee's home) in management of the issuer (or an acquiring company). In this situation, we will rely on the proxy vote agent's recommendations and follow that vote recommendation.
- The issuer is an entity in which a Committee member has a relative in the management of the issuer or acquiring company. In this situation, we will rely on the proxy vote agent's recommendations and follow that vote recommendation.
- The issuer is an entity in which a Hood River (or Roxbury) officer or director or relative of these persons is or was an officer, director or employee or such person or relative otherwise has receive more than \$500 annually during Hood River (or Roxbury's) last three fiscal

years. In this case, we will rely on the proxy vote agent's recommendations and follow that vote recommendation.

- The issuer is Wilmington Trust. Due to the controlling interest of Wilmington Trust in Roxbury (through WT Investments, Inc.) and Roxbury's ownership interest in Hood River, we would have a conflict of interest in voting such shares. However, we do not believe (and generally prohibit) the purchase of Wilmington Trust shares by Hood River is likely.
- A client or prospective client directly or indirectly conditions a future engagement of Hood River on voting proxies with respect to any client's securities on a particular matter, in a particular way.
- Conflicts exist between the interests of an ERISA client and the sponsor's interests; in this situation we would vote in favor of the Plan's interest, or
- Any other circumstance in which our fiduciary duty would be or could be compromised.
- A conflict of interest is not material if:
 - The securities held by Hood River are less than 1% of the outstanding shares of the issuer, but only if the securities do not place Hood River among the 10 largest holders of the issuer's outstanding voting securities, and such securities do not represent more than 2% of the client's holdings with Roxbury, and / or
 - The matter to be voted on relates to a restructuring of the terms of existing securities or the issuance of new securities or a similar matter arising out of the holding of securities, other than common equity, in the context of a bankruptcy or threatened bankruptcy of the issuer.

We will maintain all books and records related to proxy votes, our guidelines, ballots received and vote activity as required of a registered investment adviser.

If you would like a copy of our Proxy Vote Guidelines, please contact our CCO, Brian Beh, at 952-230-6144.

Item 18 - Financial Information

Hood River does not have any financial circumstances to report that impairs its ability to meet contractual and fiduciary commitments to our clients. We have not been the subject of a bankruptcy proceeding.